

GLOBAL OVERVIEW | SELECTED INDICES

SOUTH AFRICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
All Share	102006.75	102433.16	-0.42	0.94	3.12	21.30
Top 40	94362.42	94747.08	-0.41	0.93	3.35	25.18
Financial 15	21816.51	21779.98	0.17	0.02	3.37	5.86
Industrial 25	140333.32	141146.64	-0.58	-0.41	0.70	18.24
Resource 10	88701.06	89359.84	-0.74	4.34	7.87	70.88
Mid Cap	99617.46	100157.94	-0.54	0.71	-0.61	11.40
Small Cap	96685.65	97152.04	-0.48	0.61	3.05	3.54
Banks	13120.11	13121.28	-0.01	-1.06	3.12	3.60
Retailers	6602.69	6534.67	1.04	0.88	-0.66	-22.47
Property (J253) - TR	2740.44	2731.08	0.34	-0.25	5.37	14.02

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45565.23	45418.07	0.32	1.40	1.48	7.10
Nasdaq	21590.14	21544.27	0.21	1.97	2.28	11.80
S&P 500	6481.40	6465.94	0.24	1.34	1.45	10.20
US VIX	14.85	14.62	1.57	-5.35	-0.54	-14.41

EUROPEAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
CAC 40	7743.93	7709.81	0.44	-2.87	-1.16	4.92
DAX 30	24046.21	24152.87	-0.44	-0.95	-0.71	20.78
Eurostoxx 50	5397.20	5396.70	0.01	-1.33	0.88	10.24
FTSE	9255.50	9265.80	-0.11	-0.35	1.48	13.24

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25201.76	25524.92	-1.27	0.14	-0.73	25.63
Nikkei 225	42520.27	42394.40	0.30	-0.86	2.57	6.58
Shanghai	3800.35	3868.38	-1.76	0.91	5.75	13.38

EARLY MORNING MARKETS	LAST	CLOSE	% CHG	1D%	5D%	YTD%
TENCENT	595.00	599.00	-0.67	-1.72	1.44	43.93
BHP AUS	4294	4322	-0.65	1.34	2.76	11.51

NOTE: 5D% and 1M% are rolling percentage moves

INTERNATIONAL ECONOMIC CALENDAR | SELECTED EVENTS

TIME	AREA	TODAY'S EVENTS & RELEASES	PERIOD	EXP.	PREV.
11:30	SA	PPI MoM	--	0.60%	0.20%
11:30	SA	PPI YoY	--	1.00%	0.60%
14:30	US	Prelim GDP q/q	--	3.10%	3.00%
14:30	US	Unemployment Claims	--	231k	235k
--	--	--	--	--	--

TIME	AREA	PREVIOUS SESSION'S RELEASES	PERIOD	EXP.	ACT.
08:00	EU	German GfK Consumer Climate	--	-21.5	-23.6
16:30	US	Crude Oil Inventories	--	-1.7m	-2.4m
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JSE ALL SHARE | BEST AND WORST ONE-DAY PERFORMERS

BEST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Curro Holdings Limited	COH	1204	50.31	42.32	-7.74
Aspen Pharmacare Hldgs Ltd	APN	10689	6.59	-4.47	-35.16
KAP Limited	KAP	186	6.29	9.41	-39.41
Woolworths Holdings Ltd	WHL	5378	5.87	6.41	-13.74
Montauk Renewables Inc	MKR	4000	4.96	9.89	-51.81
Compagnie Fin Richemont	CFR	307879	4.48	3.66	10.91

WORST ONE-DAY % PERFORMERS	CODE	CLOSE	1D%	5D%	YTD%
Blue Label Telecoms Ltd	BLU	1308	-17.74	-20.97	123.97
Sibanye Stillwater Ltd	SSW	3478	-5.54	-0.83	132.18
Anglo American Plat Ltd	AMS	81477	-5.54	-2.61	43.21
Tsogo Sun Limited	TSG	631	-3.81	-6.66	-38.14
Impala Platinum Hlgs Ltd	IMP	15441	-3.79	-4.39	75.97

DIVIDEND DATA

COMPANY	CODE	EXPECTED DIVIDEND	COMPANY	CODE	EXPECTED DIVIDEND
Resilient REIT	RES	245 ZARc	Hammerson plc	HMN	7.9 GBPP
Merafe Resources	MRF	4 ZARc	Harmony Gold Mining	HAR	700 ZARc
Nedbank Group	NED	1028 ZARc	--	--	--
Lighthouse Properties plc	LTE	1.3 EURc	--	--	--
BHP Group	BHG	60 USDC	--	--	--

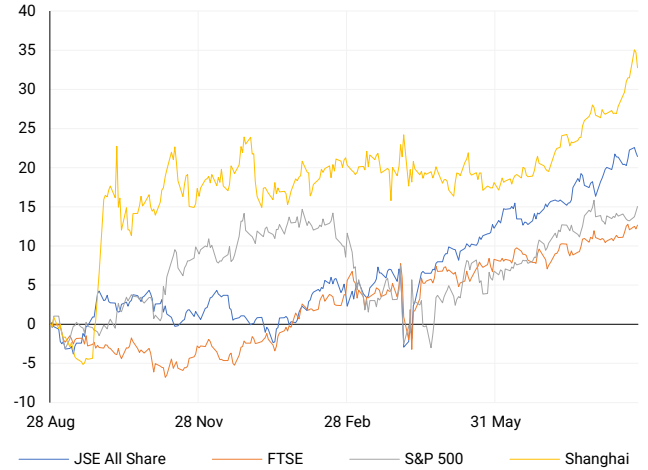
Last date to trade Tue, 02 September

SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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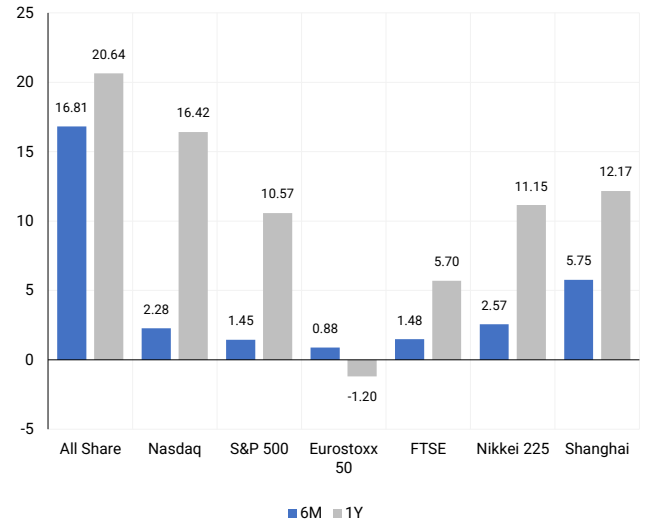
INTERNATIONAL INDICES

Normalised percentage performances - In rand terms



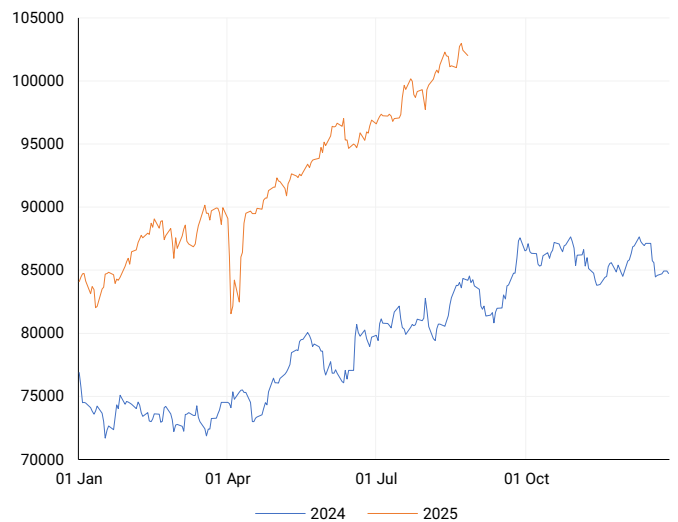
INTERNATIONAL INDICES

6-month & 1-year percentage performances



JSE ALL SHARE INDEX

2024 v 2025 to date



LOCAL EQUITIES | JSE LARGE CAP COMPANIES (Cents Per Share)

COMPANY	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Absa Group Limited	18758	18875	-0.62	0.07	7.31	-1.14
Anglo American plc	52660	52710	-0.09	2.85	-3.94	-4.58
Anglogold Ashanti Ltd	97685	96689	1.03	6.06	10.25	132.03
Anheuser-Busch InBev SA NV	111144	110275	0.79	-0.45	-10.49	18.49
BHP Group Limited	49245	48650	1.22	4.31	4.87	6.97
BID Corporation Ltd	45339	47066	-3.67	-3.23	2.69	5.30
British American Tob plc	100370	100190	0.18	-3.30	8.06	48.35
Compagnie Fin Richemont	307879	294679	4.48	3.66	-0.67	10.91
Capitec Bank Hldgs Ltd	361041	365199	-1.14	-0.44	3.47	15.19
Discovery Ltd	21656	21692	-0.17	2.12	2.05	11.19
Firststrand Ltd	7531	7482	0.65	-1.85	0.43	-0.86
Gold Fields Ltd	58629	57870	1.31	12.01	35.18	137.27
Glencore plc	6920	6981	-0.87	-1.20	-8.82	-17.15
Impala Platinum Hlgs Ltd	15441	16049	-3.79	-4.39	-15.48	75.97
Kumba Iron Ore Ltd	30086	29005	3.73	7.26	-2.79	-7.78
Mondi plc	25132	25399	-1.05	-0.49	-11.27	-9.43
MTN Group Ltd	15046	14978	0.45	-4.24	6.37	63.56
Naspers Ltd -N-	579489	591332	-2.00	1.06	-0.38	38.86
Prosus N.V.	108083	110727	-2.39	0.10	0.45	44.29
South32 Limited	3310	3304	0.18	1.78	-6.15	-17.00
Standard Bank Group Ltd	24839	24678	0.65	-1.11	8.73	12.01
Shoprite Holdings Ltd	26935	26763	0.64	0.40	2.05	-8.54
Sanlam Limited	9031	8934	1.09	2.91	5.20	3.95
Sasol Limited	11505	11832	-2.76	10.10	27.99	38.17
Sibanye Stillwater Ltd	3478	3682	-5.54	-0.83	-16.63	132.18
Valterra	81477	86251	-5.54	-2.61	-6.88	43.21
Vodacom Group Ltd	14143	14245	-0.72	-0.06	3.90	39.53

SOUTH AFRICAN MARKET SUMMARY

SELECTED ITEMS

The JSE Top 40 fell 0.41% to 94,362.4 points, with the All Share index down 0.42% at 102,006.7. Capitec Bank Holdings overtook FirstRand as Africa's most valuable bank, buoyed by record earnings under new leadership. Spur Corporation retreated after a partial arbitration ruling in favour of GPS Food Group. Curro surged 52% after Jannie Mouton Stigting launched a R7.2bn buyout bid to take the schools operator private. Meanwhile, Nersa's settlement with Eskom implies R54bn in additional tariffs, while HNW1 outflows remain a structural headwind.

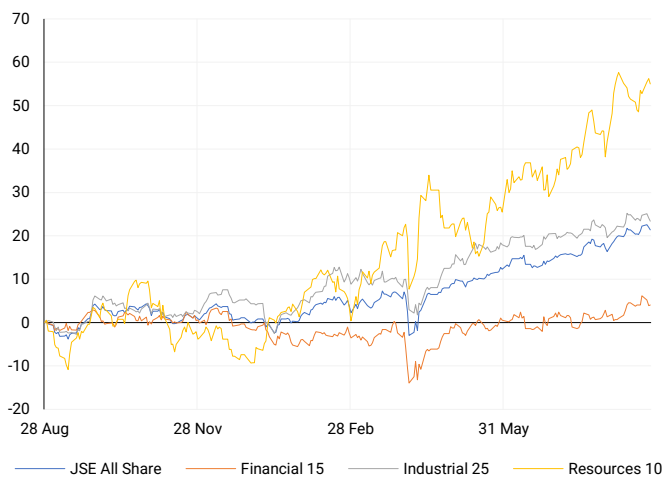
JSE ALL SHARE

One-year



LOCAL INDICES

Normalised percentage performances



LOCAL SENS ANNOUNCEMENTS

SELECTED RELEASE

Bidcorp – Strong Cash Conversion Drives FY25 Resilience

Bidcorp delivered a resilient FY25 despite a challenging trading environment. Revenue rose 4.3% to R235.6bn (+6.8% cc) and trading profit increased 6.4% to R12.9bn (+9.3% cc). Cash generation was robust, converting 108% of EBITDA and 122% of trading profit into cash. Headline EPS grew 6.5% to 2,562.7c (+9.6% cc). The board declared a final dividend of 600c, bringing total FY25 distribution to 1,160c (+6.4%), reflecting disciplined capital allocation and strong operational execution.

BID | -3.67% | Open : 47182 | High : 47182 | Low : 45001 | Close : 45339

OUTsurace – Premium Growth and Investment Income Boost FY25

OUTsurace reported strong FY25 results, driven by solid premium growth, favourable claims trends in South Africa, lower reinsurance costs, and higher investment income. Normalised earnings are expected to rise 27–32% to c.R3.8bn, supported by OUTsurace SA, Youi, and Life, partially offset by start-up losses in Ireland. OGL guides NEPS of 299.8–313.6c (+30–36%), HEPS of 290.3–304.1c (+26–32%) and EPS of 297.4–313.3c (+12–18%). Results are due 15 September.

OUT | +2.47% | Open : 7599 | High : 7599 | Low : 7213 | Close : 7460

Afrimat – Operational Gains Signal Early FY26 Recovery

Afrimat showed early recovery after a challenging FY25, with Q2 FY26 reporting operational and sales improvements. Local iron ore volumes rose, international sales remained stable, and aggregate volumes increased. Operational efficiencies at Nkomati and Holcim systems integration delivered significant cost savings. Management continues to prioritise cash generation and debt reduction while reaffirming confidence in its diversified model. Turnaround momentum across larger, more complex acquisitions underpins the group's long-term strategic and financial resilience.

AFT | -3.74% | Open : 4100 | High : 4221 | Low : 3790 | Close : 3860

Curro Holdings - Buyout Sparks Share Surge

Curro posted mixed H1 FY25 results, with revenue up 4.7% to R2.7bn despite a 1.4% decline in average learner numbers to 71,749. EBITDA remained steady at R625m, while recurring headline earnings fell 1.8% to R224m. RHEPS and HEPS were broadly flat at 40.3c, although EPS fell 36.1% to 25.7c due to a R74m land impairment. No interim dividend was declared, in line with policy. Shares jumped 52% following Jannie Mouton Stigting's R7.2bn buyout offer to delist the company.

COH | +50.31% | Open : 1200 | High : 1253 | Low : 1171 | Close : 1204

Spur – Partial Arbitration Ruling Supports Appeal Strategy

Spur received a part award in its arbitration with GPS Food Group, ruling in favour of GPS on Claim A (alleged oral JV agreement), with damages yet to be determined. Claim B was not awarded. Spur plans to appeal within 30 days, triggering a three-member panel review whose decision will be final. Management emphasised that liquidity and dividend policy remain unaffected. The ruling highlights ongoing legal risk while maintaining operational stability and shareholder cash returns.

SUR | -0.13% | Open : 4020 | High : 4020 | Low : 3746 | Close : 3761

EXPECTED COMPANY REPORTING SCHEDULE

COMPANY	CODE	RELEASE	DATE
Randgold & Exploration	RNG	Interim	Thu, 28 Aug
Transpaco	TPC	Final	Thu, 28 Aug
Truworths International	TRU	Final	Thu, 28 Aug
Randgold & Exploration	RNG	Interim	Thu, 28 Aug
Transpaco	TPC	Final	Thu, 28 Aug

BANK AND OTHER SELECTED PREFERENCE SHARES

COMPANY	CODE	CLOSE	CLEAN YIELD	NEXT LDT (Est.)
Investec Limited	INPR	10150	9.00	Tue, 10 Jun '25
Standard Bank	SBPP	10000	8.86	Wed, 03 Sept '25
Capitec	CPIP	10815	8.81	Wed, 17 Sept '25
Grindrod	GNDP	10301	9.87	Wed, 17 Sept '25
Netcare	NTCP	9401	10.06	Wed, 12 Nov '25
Discovery	DSBP	13099	8.74	Wed, 17 Sept '25

LOCAL EQUITIES | JSE MID CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
Aspen Pharmacare Hldgs Ltd	APN	10689	10028	6.59	-11.28	-35.16
African Rainbow Min Ltd	ARI	18216	18915	-3.70	-6.87	21.13
AVI Ltd	AVI	9318	9370	-0.55	-0.61	-15.07
Barloworld Ltd	BAW	11733	11732	0.01	-0.29	8.11
Bidvest Ltd	BVT	23789	23402	1.65	2.19	-9.78
Boxer	BOX	7095	7026	0.98	6.01	10.17
Bytes Technology Grp PLC	BYI	9598	9636	-0.39	17.69	-2.37
Capital&Counties Prop plc	CCO	3510	3501	0.26	-7.00	12.25
Clicks Group Ltd	CLS	37769	37740	0.08	3.37	1.23
Dis-Chem Pharmacies Ltd	DCP	3399	3382	0.50	9.47	-5.84
Exxaro Resources Ltd	EXX	19197	19845	-3.27	15.24	21.54
Fortress Real Est INV B	FFB	2242	2244	-0.09	7.27	10.66
Growthpoint Prop Ltd	GRT	1468	1457	0.75	3.38	15.32
Harmony GM Co Ltd	HAR	25570	26157	-2.24	3.15	69.70
Hammerson plc	HMN	6940	6944	-0.06	-2.80	4.05
Investec Ltd	INL	13016	13081	-0.50	-2.45	4.09
Investec plc	INP	12976	13030	-0.41	-2.48	2.42
Italtile Ltd	ITE	1109	1110	-0.09	13.16	-21.57
Life Healthc Grp Hldgs Ltd	LHC	1352	1360	-0.59	0.15	-17.46
MultiChoice Group Ltd	MCG	12223	12210	0.11	1.95	13.18
Montauk Renewables Inc	MKR	4000	3811	4.96	-5.70	-51.81
Mr Price Group Ltd	MRP	20800	20689	0.54	3.01	-29.55
Momentum Met Hldgs Ltd	MTM	3597	3605	-0.22	6.14	18.87
Ninety One Plc	N91	4529	4535	-0.13	-1.78	31.73
Nedbank Group Ltd	NED	22438	22400	0.17	-5.34	-20.35
Northam Platinum Hldgs Ltd	NPH	20090	20675	-2.83	-10.51	106.24
NEPI Rockcastle N.V.	NRP	14620	14425	1.35	6.21	5.95
Netcare Limited	NTC	1394	1400	-0.43	2.20	-6.57
Ninety One Limited	NY1	4456	4441	0.34	-1.07	28.64
Old Mutual Limited	OMU	1400	1414	-0.99	11.38	11.91
OUTsurance Group Ltd	OUT	7460	7280	2.47	-3.20	12.18
Pick n Pay Stores Ltd	PIK	2749	2788	-1.40	4.21	-10.46
Pepkor Holdings Ltd	PPH	2545	2555	-0.39	-4.90	-12.09
Quilter Plc	QLT	3869	3950	-2.05	-3.25	8.80
Redefine Properties Ltd	RDF	511	506	0.99	7.81	12.31
Remgro Ltd	REM	16879	17082	-1.19	2.43	8.83
Resilient REIT Limited	RES	6677	6647	0.45	4.49	13.63
Reinet Investments S.C.A	RNI	53916	53707	0.39	2.25	20.57
Sappi Ltd	SAP	2880	2921	-1.40	-0.28	-41.53
Santam Limited	SNT	43928	44037	-0.25	1.23	11.88
The Spar Group Ltd	SPP	10870	10901	-0.28	3.38	-25.59
Sirius Real Estate Ltd	SRE	2427	2414	0.54	1.13	31.90
Tiger Brands Ltd	TBS	31333	31708	-1.18	4.36	8.41
Transaction Capital Ltd	TCP	130	135	-3.70	-5.80	-46.72
The Foschini Group Limited	TFG	10936	10869	0.62	-10.36	-34.90
Thungela Resources Ltd	TGA	9470	9720	-2.57	-0.39	-29.16
Telkom SA SOC Ltd	TKG	5025	5059	-0.67	-12.99	43.69
Truworths Int Ltd	TRU	6472	6400	1.13	-4.68	-37.53
Woolworths Holdings Ltd	WHL	5378	5080	5.87	11.55	-13.74
Zeda Limited	ZZD	1275	1276	-0.08	0.00	-4.14

LOCAL EQUITIES | JSE SMALL CAP COMPANIES (Cents Per Share)

COMPANY	CODE	CLOSE	PREVIOUS	1D%	1M%	YTD%
ArcelorMittal SA Limited	ACL	106	110	-3.64	17.78	-20.90
ADvTECH Ltd	ADH	3320	3300	0.61	6.04	-1.89
Altron Limited A	AEL	2070	2087	-0.81	-1.33	-2.59
AECI Limited	AFE	10645	10815	-1.57	-1.44	21.77
Alexander Forbes Grp Hldgs	AFH	820	840	-2.38	-0.61	0.61
Afrimat Limited	AFT	3860	4010	-3.74	-14.81	-45.60
Adcock Ingram Hldgs Ltd	AIP	7166	7205	-0.54	3.86	6.96
Astral Foods Ltd	ARL	20193	20058	0.67	17.63	7.98
Attacq Limited	ATT	1451	1453	-0.14	3.05	4.61
Brait PLC	BAT	216	215	0.47	-2.70	4.35
Blue Label Telecoms Ltd	BLU	1308	1590	-17.74	-15.45	123.97
Burstone Group	BTN	836	833	0.36	2.58	-11.06
Coronation Fund Mngrs Ld	CML	4360	4335	0.58	5.31	11.34
Curro Holdings Limited	COH	1204	801	50.31	44.02	-7.74
Cashbuild Ltd	CSB	15268	15155	0.75	9.84	-27.84
DRD Gold Ltd	DRD	3150	3230	-2.48	26.76	90.56
Datec Ltd	DTC	6105	6125	-0.33	2.01	22.42
Emira Property Fund Ltd	EMI	1224	1222	0.16	2.00	12.29
Equites Prop Fund Ltd	EQU	1664	1666	-0.12	6.19	13.20
Famous Brands Ltd	FBR	5723	5801	-1.34	-0.47	-17.06
Fairvest Limited B	FTB	544	549	-0.91	3.62	14.05
Grindrod Ltd	GND	1512	1529	-1.11	28.46	26.42
Hosken Cons Inv Ltd	HCI	12310	12470	-1.28	-3.83	-24.94
Hudaco Industries Ltd	HDC	17850	18000	-0.83	-4.34	-17.36
Hyprop Inv Ltd	HYP	4695	4705	-0.21	5.98	1.03
JSE Ltd	JSE	12835	12815	0.16	-5.02	6.32
KAP Industrial Hldgs Ltd	KAP	186	175	6.29	8.14	-39.41
Karoo Ltd	KRO	91000	88500	2.82	6.93	4.60
PSG Konsult Limited	KST	2245	2281	-1.58	1.35	14.42
Libstar Holdings Ltd	LBR	380	371	2.43	8.57	-12.64
Lighthouse Properties plc	LTE	838	847	-1.06	2.82	4.36
Industrials REIT Limited	MLI	41.5	42.5	-2.35	5.06	59.62
MAS P.L.C	MSP	2220	2285	-2.84	1.83	-4.72
Metair Investments Ltd	MTA	650	633	2.69	4.84	-34.01
Motus Holdings Ltd	MTH	10311	10360	-0.47	11.17	-15.14
Murray & Roberts Hldgs	MUR	110	110	0.00	0.00	0.00
Oceana Group Ltd	OCE	5300	5127	3.37	1.01	-21.46
Omnia Holdings Ltd	OMN	7196	7250	-0.74	-9.59	-7.86
Pan African Resource plc	PAN	1487	1495	-0.54	12.91	81.56
PPC Limited	PPC	512	521	-1.73	1.19	-0.58
Raubex Group Ltd	RBX	4345	4421	-1.72	-6.58	-18.02
RFG Holdings Limited	RFG	1610	1535	4.89	-2.42	-22.18
Reunert Ltd	RLO	5458	5558	-1.80	-4.08	-27.23
SA Corp Real Estate Ltd	SAC	314	314	0.00	3.63	7.53
Super Group Ltd	SPG	1378	1407	-2.06	-17.68	-53.29
Stor-Age Prop REIT Ltd	SSS	1618	1625	-0.43	4.45	3.85
Southern Sun LTD	SSU	884	876	0.91	-0.11	-2.64
Sun International Ltd	SUI	4646	4629	0.37	0.74	6.80
Tharisa plc	THA	2150	2130	0.94	-1.38	32.55
Tsogo Sun Gaming Ltd	TSG	631	656	-3.81	-9.60	-38.14
Vukile Property Fund Ltd	VKE	2150	2177	-1.24	7.82	19.64
Wilson Bayly Hlm-Ovc Ltd	WBO	16897	16919	-0.13	-1.76	-27.56

10-YEAR BOND YIELD | SELECTED ITEMS (Basis Point Change)

REGION	YIELD	1D	1M	1Y
United States	4.23%	-3	-16	41
United Kingdom	4.73%	-1	10	74
Germany	2.70%	-2	-2	41
Japan	1.62%	0	2	75
South African 10Y	9.59%	1	-21	45

GLOBAL INTEREST RATES | SELECTED ITEMS

REGION	DATE CHANGED	CURRENT RATE
United States	Nov '24	4.50%-4.75%
United Kingdom	Aug '24	4.00%
European	Jun '25	2.15%
SA Repo Rate	Jul '25	7.00%
SA Prime Rate	Jul '25	10.50%

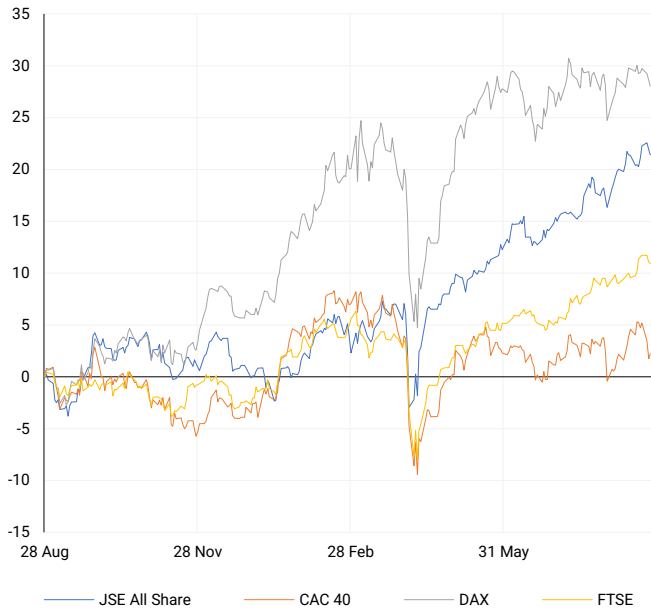
SOUTH AFRICAN 10-YEAR

2024 vs 2025 to date



EUROPEAN INDICES

Normalised percentage performances

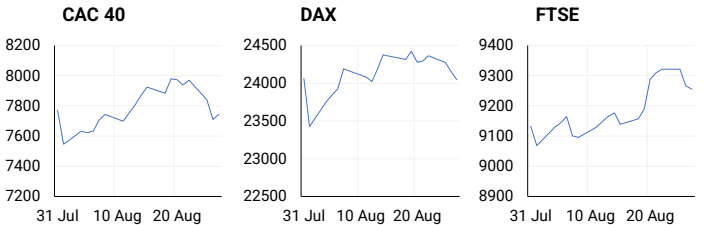


EUROPEAN MARKET SUMMARY

SELECTED ITEMS

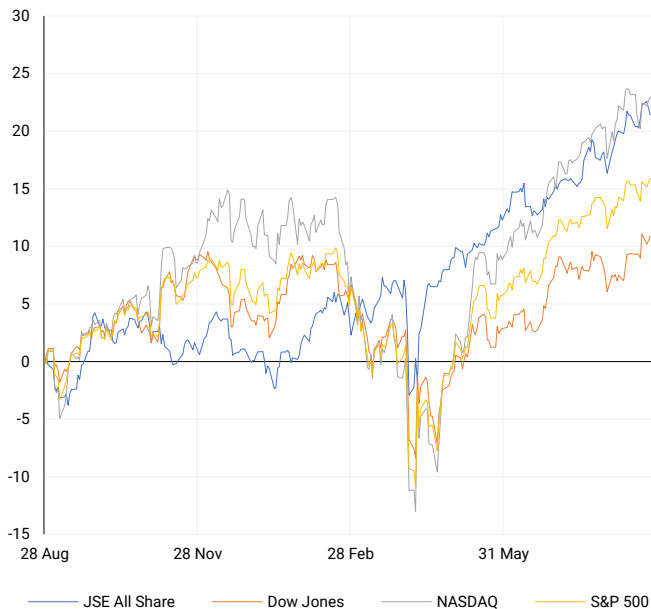
The Stoxx 600 edged up 0.1% after Tuesday's sharp pullback, though French political risks capped gains. Focus remains on Prime Minister François Bayrou's upcoming September confidence vote tied to fiscal cuts, with the risk of fresh elections if he fails. Corporate earnings have held up, with 52% of firms beating expectations, but banks lagged following a Goldman Sachs downgrade. Luxury stocks led the upside, driving the personal and household goods sector to a one-month high.

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DAX 30	24046.21	24152.87	-0.44	-0.95	-0.71	20.78
Eurostoxx 50	5397.20	5396.70	0.01	-1.33	0.88	10.24
FTSE	9255.50	9265.80	-0.11	-0.35	1.48	13.24



AMERICAN INDICES

Normalised percentage performances



AMERICAN MARKET SUMMARY

SELECTED ITEMS

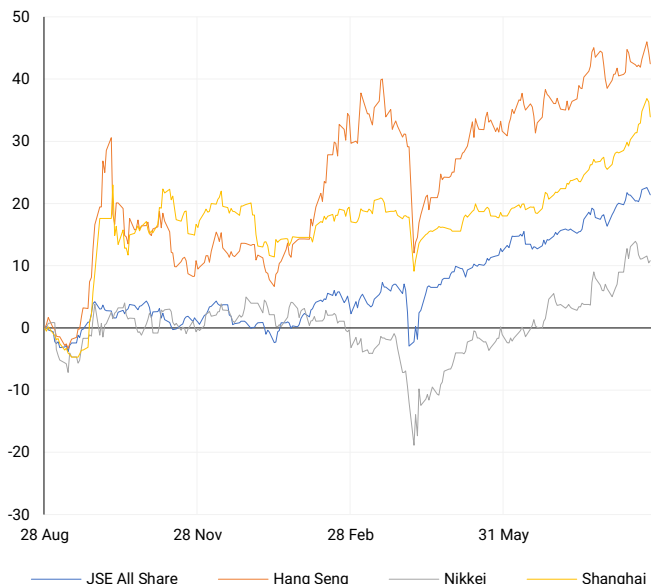
Wall Street advanced, with the S&P 500 setting a record close and the Nasdaq 100 hitting a one-week high. Gains were led by software, as MongoDB surged 37% on strong forward guidance. Fed official John Williams signalled that rate cuts remain possible, reinforcing dovish sentiment. Mortgage applications softened, while Q2 GDP is likely to see a modest upward revision. Earnings momentum remains robust, with 82% of S&P 500 companies beating forecasts, underpinning the strongest profit growth in four years at +9.1% y/y.

AMERICAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Dow Jones	45565.23	45418.07	0.32	1.40	1.48	7.10
Nasdaq	21590.14	21544.27	0.21	1.97	2.28	11.80
S&P 500	6481.40	6465.94	0.24	1.34	1.45	10.20
US VIX	14.85	14.62	1.57	-5.35	-0.54	-14.41



ASIAN INDICES

Normalised percentage performances



ASIAN MARKET SUMMARY

SELECTED ITEMS

Asia-Pacific markets were mixed after the Bank of Korea left rates steady at 2.5%, citing modest growth but noting property and household debt risks. Inflation forecasts were raised to 2% for 2025, with GDP growth projected at 0.9%. In Australia, Lynas Rare Earths announced a A\$750m equity raise to fund expansion, placing shares in a trading halt. Meanwhile, investors are monitoring India, where secondary US tariffs on exports lifted total duties to 50%, heightening trade tensions.

ASIAN INDICES	CLOSE	PREVIOUS	1D%	5D%	1M%	YTD%
Hang Seng	25201.76	25524.92	-1.27	0.14	-0.73	25.63
Nikkei 225	42520.27	42394.40	0.30	-0.86	2.57	6.58
Shanghai	3800.35	3868.38	-1.76	0.91	5.75	13.38



COMMODITIES MARKET SUMMARY

SELECTED ITEMS

Crude oil prices softened as investors weighed robust pre-holiday demand against the expected slowdown following the US summer driving season. US inventories fell by 2.4m barrels, exceeding forecasts and underscoring near-term consumption strength. Market attention is also on India's position regarding US pressure on Russian oil imports, with newly imposed 50% tariffs adding uncertainty to trade flows and supply dynamics into Q4 2025.

COMMODITY	LAST	CLOSE	% CHG	1D%	5D%	YTD%
Brent Crude	---	67.80	N/A	0.79	1.27	-9.39
Gold	---	3397.31	N/A	0.11	1.46	29.45
Palladium	---	1094.00	N/A	-1.08	-2.15	23.13
Platinum	---	1340.90	N/A	-0.83	-0.15	50.07
Silver	---	38.59	N/A	-0.08	1.79	33.63

BRENT CRUDE

One-year



PLATINUM

One-year



GOLD

One-year



CURRENCY MARKET SUMMARY

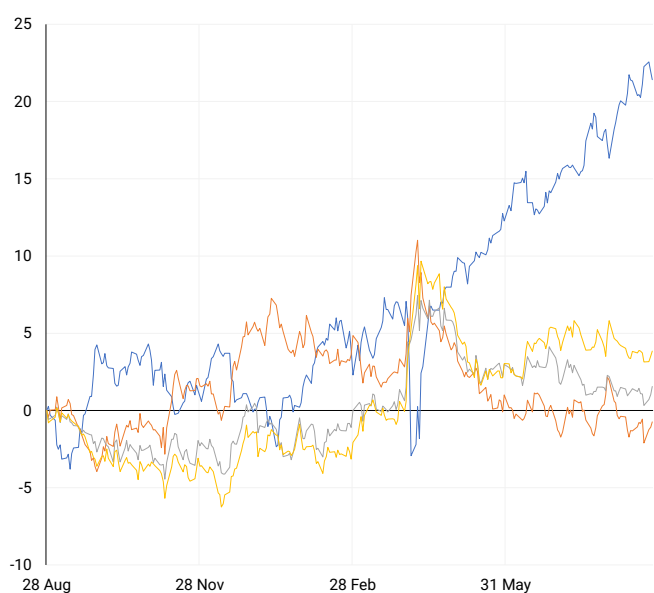
SELECTED ITEMS

The rand weakened as the dollar staged a modest rebound, though expectations of Fed easing capped broader dollar strength. The greenback pared earlier gains against the euro and yen ahead of key US releases including GDP, PCE inflation, and consumer sentiment. Political risk remains a theme as President Trump escalates efforts to influence Fed policy, including attempts to replace Governor Lisa Cook, raising concerns about central bank independence. Markets remain highly sensitive to data and political signals.

CURRENCY PAIR	LAST	CLOSE	% CHG	1D%	5D%	YTD%
USDZAR	---	17.69	N/A	0.35	0.11	-6.09
GBPZAR	---	23.89	N/A	0.52	0.45	1.08
EURZAR	---	20.59	N/A	0.31	0.00	5.39
AUDZAR	---	11.51	N/A	0.52	1.23	-1.42
EURUSD	---	1.16	N/A	-0.03	-0.11	12.42
USDJPY	---	147.40	N/A	-0.02	0.05	-6.26
GBPUSD	---	1.35	N/A	0.15	0.32	7.87
USDCHF	---	0.80	N/A	-0.15	-0.23	-11.61

CURRENCY PAIRS vs JSE ALL SHARE

Normalised percentage performances



USDZAR

One-year



EURUSD

One-year



SOURCES | JSE, IRESS, MONEYWEB, CNBC, BBC, CNN

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